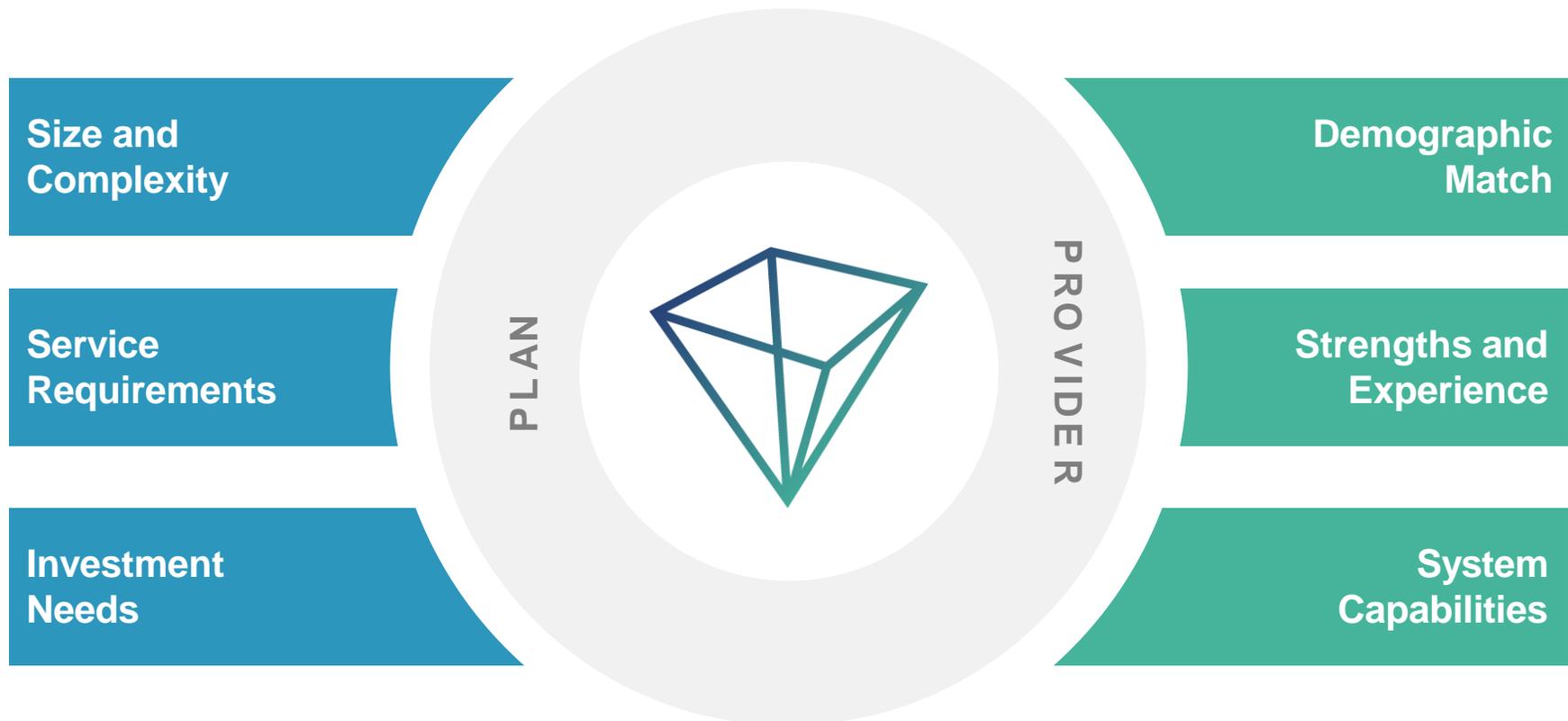




# Benchmarking Process

The identification and selection of potential providers is based upon matching your plan goals and objectives with the capabilities and expertise of the providers.

Providers then complete detailed questionnaires that allow us to compare multiple providers on their fees, services and investments in one easy to quantify report.



# Plan Assumptions

Plan Information	
Plan Name	ABC Company 401(k) Savings Plan
Primary Location	Aliso Viejo, CA
Plan Type	401(k)
Current Provider	Provider Name
Administration	Bundled / Unbundled (TPA Name)
Total Plan Assets	\$3,500,000.00
Annual Contributions	\$450,000.00
Annual Distributions	\$30,000.00
Total Participants with an Account Balance (Active & Terminated)	55
Current Advisor Compensation	\$ / %
Asset Allocation	Industry Average (See Appendix)

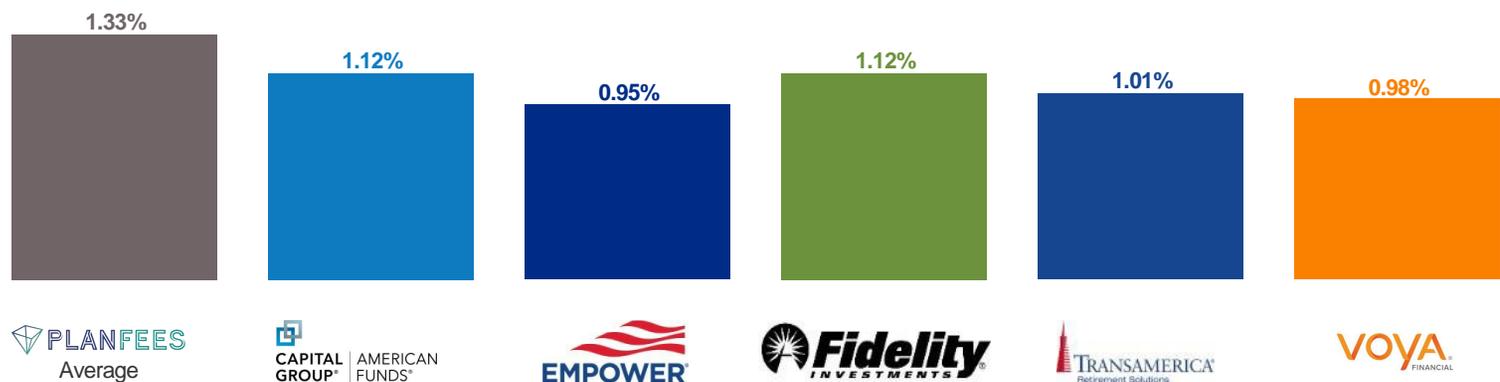
Data as of 03/15/2023

# Service Provider Summary



Investment Lineup	American Funds RPAG Express R6 Shareclass Lineup	Empower RPAG Express Lineup	Fidelity RPAG Express Lineup	Transamerica RPAG Express Lineup	Voya RPAG Express Lineup
Type	Traditional	PEP	Traditional	Traditional	Traditional
TPA	TPA Name	TPA Name	TPA Name	NA	TPA Name
3(16) Administrative Fiduciary	NA	Flexible	NA	FuturePlan	NA
Investment Fiduciary	NA	3(38), FiduciaryPATH	NA	3(38), FiduciaryPATH	3(21), ABC Advisory LLC
Pooled Plan Provider	NA	Pentegra	NA	NA	NA

# Total Fee Summary



	PLANFEES Average	CAPITAL GROUP   AMERICAN FUNDS*	EMPOWER	Fidelity INVESTMENTS	TRANSAMERICA Retirement Solutions	VOYA FINANCIAL
<b>Recordkeeping (%)</b>	0.45%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Recordkeeping (\$)</b>	\$15,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750
<b>TPA/Administration (%)</b>	0.11%	0.04%	N/A	0.04%	N/A	0.04%
<b>TPA/Administration (\$)</b>	\$3,850	\$1,500	N/A	\$1,500	N/A	\$1,500
<b>Investments (%)</b>	0.38%	0.33%	0.20%	0.33%	0.26%	0.19%
<b>Investments (\$)</b>	\$13,300	\$11,689	\$7,143	\$11,677	\$8,972	\$6,769
<b>Advisory (%)</b>	0.39%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Advisory (\$)</b>	\$13,650	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
<b>Total (%)</b>	<b>1.33%</b>	<b>1.12%</b>	<b>0.95%</b>	<b>1.12%</b>	<b>1.01%</b>	<b>0.98%</b>
<b>Total (\$)</b>	<b>\$46,550</b>	<b>\$39,439</b>	<b>\$33,393</b>	<b>\$39,427</b>	<b>\$35,222</b>	<b>\$34,519</b>
<b>Per Participant</b>	<b>\$846</b>	<b>\$717</b>	<b>\$607</b>	<b>\$717</b>	<b>\$640</b>	<b>\$628</b>

Fees and services are subject to change. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider. Competitive Average is the average of the bidding providers shown in this report. It does not include incumbent provider (current and/or re-bid) or industry average data.

# Service Provider Comparison



	CAPITAL GROUP   AMERICAN FUNDS	EMPOWER	Fidelity INVESTMENTS	TRANSAMERICA Retirement Solutions	VOYA FINANCIAL
<b>Total AUM</b>	\$109.94 billion	\$1.15 trillion	\$3.20 trillion	\$218.68 billion	\$499.15 billion
<b>Total Participants</b>	1,381,542	16,568,414	28,639,047	3,478,476	6,319,727
<b>Total DC Plans</b>	63,035	68,754	25,322	27,234	51,853
<b>Average Account Balance</b>	\$79,576	\$69,380	\$110,400	\$63,000	\$81,314
<b>Recordkeeping System</b>	Leased	Proprietary	Proprietary	Proprietary	Proprietary
<b>Ownership Structure</b>	Private	Public	Private	Public	Public
<b>Plans of your size (Assets, \$0-5m)</b>	58,986	52,539	8,707	23,638	44,620
<b>Plans of your size (Participants, 50-99)</b>	3,372	9,188	4,045	2,293	4,288
<b>Relationship Managers</b>	21	280	656	40	99
<b>Avg. Accounts per RMs</b>	60	55	45	45	15
<b>Product</b>	American Funds RPAG Express R6 Shareclass Lineup	Empower RPAG Express Lineup	Fidelity RPAG Express Lineup	Transamerica RPAG Express Lineup	Voya RPAG Express Lineup

# Service Provider Comparison



Investment Platform	PlanPremier-Bundled	Core \$0 - \$25	Corporate	Mid-Market NAV Open Arch Bundled (Under \$50M)	Framework
Proprietary Funds	54	275	560	49	N/A
Non-Proprietary Funds	2256	18,100	16,500	25,000+	10,000
TDF Series Offered	1	50	73	780	41
EE Investment Advice	No	Yes	Yes	Yes	Yes
Managed Account Program	No	Yes	Yes	Yes	Yes
Managed Account Provider	NA	Empower Advisory Group	FidelityStrategicAdvisers	NA	Morningstar
Participant Mobile App	Yes	Yes	Yes	Yes	Yes
Required Number of EEs for Enrollment Meeting	No minimum attendee requirement	No minimum	25	25	No minimum
Financial Wellness Program	No	Yes	Yes	Yes	Yes

# Investment Lineup



Expense data is as of 12/31/2022

Allocation	Score	American Funds - American Funds RPAG Express R6 Shareclass Lineup	Expense
41%	10	American Funds 2045 Trgt Date Retire R6	0.37%
	10	American Funds 2050 Trgt Date Retire R6	0.38%
	10	American Funds 2055 Trgt Date Retire R6	0.38%
	10	American Funds 2060 Trgt Date Retire R6	0.38%
	-	American Funds 2065 Trgt Date Retire R6	0.38%
	9	American Funds 2010 Trgt Date Retire R6	0.28%
	9	American Funds 2025 Trgt Date Retire R6	0.32%
	9	American Funds 2030 Trgt Date Retire R6	0.33%
	10	American Funds 2035 Trgt Date Retire R6	0.35%
	10	American Funds 2040 Trgt Date Retire R6	0.36%
	9	American Funds 2015 Trgt Date Retire R6	0.30%
9	American Funds 2020 Trgt Date Retire R6	0.30%	
3%	10	American Funds Bond Fund of Amer R6	0.20%
4%	10	American Funds Bond Fund of Amer R6	0.20%
5%	-	American Funds Europacific Growth Trust	0.41%
9%	-	American Funds Europacific Growth Trust	0.41%
6%	-	American Funds Target Date Retirement Series R6	0.35%
11%	6	American Funds Growth Fund of Amer R6	0.30%
8%	10	American Funds American Mutual R6	0.27%
2%	6	American Funds Growth Fund of Amer R6	0.30%
1%	10	American Funds American Mutual R6	0.27%
10%	-	American Funds US Government MMkt R6	0.31%
100%	9.2		0.33%

# Investment Lineup



Expense data is as of 12/31/2022

Allocation	Score	Empower - Empower RPAG Express Lineup	Expense
41%	6	IndexSelect Aggressive 2035 I	0.15%
	7	IndexSelect Aggressive 2045 I	0.15%
	7	IndexSelect Aggressive 2055 I	0.15%
	7	IndexSelect Conservative 2055 I	0.15%
	7	IndexSelect Moderate 2045 I	0.15%
	7	IndexSelect Moderate 2055 I	0.15%
	-	IndexSelect Aggressive 2065 I	0.15%
	6	IndexSelect Conservative 2025 I	0.14%
	4	IndexSelect Conservative Retirement I	0.14%
	5	IndexSelect Aggressive 2025 I	0.14%
	6	IndexSelect Conservative 2035 I	0.14%
	5	IndexSelect Conservative 2045 I	0.15%
	5	IndexSelect Moderate 2035 I	0.15%
	6	IndexSelect Aggressive Retirement I	0.14%
6	IndexSelect Moderate 2025 I	0.14%	
0%	-	IndexSelect Moderate 2065 I	0.15%
0%	-	IndexSelect Conservative 2065 I	0.15%
3%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%
4%	-	Core Plus Bond II R1 (Western Asset CPB)	0.28%
5%	10	BlackRock EAFE Equity Index Fund CL 1	0.05%
9%	-	International Equity R1 (Fidelity Intl Cap Apprec)	0.46%
6%	10	BlackRock Equity Index Fund CL 1	0.02%
11%	-	Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	0.41%
8%	-	Large Cap Value R1 (Putnam LCV)	0.47%
2%	-	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%
1%	-	Small Cap Value R1 (Columbia SCV)	0.45%
10%	-	Great West Fixed Account	0.00%
100%	6.7		0.20%

# Investment Lineup



Expense data is as of 12/31/2022

Allocation	Score	Fidelity - Fidelity RPAG Express Lineup	Expense
41%	-	flexFIT+ Aggressive 2055 R1	0.32%
	-	flexFIT+ Aggressive 2065 R1	0.32%
	-	flexFIT+ Conservative 2055 R1	0.32%
	-	flexFIT+ Moderate 2055 R1	0.32%
	-	flexFIT+ Moderate 2065 R1	0.32%
	-	flexFIT+ Conservative 2065 R1	0.32%
	-	flexFIT+ Moderate Retirement R1	0.32%
	-	flexFIT+ Conservative Retirement R1	0.32%
	-	flexFIT+ Aggressive 2035 R1	0.32%
	-	flexFIT+ Conservative 2035 R1	0.33%
	-	flexFIT+ Moderate 2035 R1	0.32%
	-	flexFIT+ Aggressive 2045 R1	0.32%
	-	flexFIT+ Conservative 2045 R1	0.32%
	-	flexFIT+ Moderate 2045 R1	0.32%
	-	flexFIT+ Aggressive 2025 R1	0.32%
	-	flexFIT+ Conservative 2025 R1	0.32%
-	flexFIT+ Moderate 2025 R1	0.33%	
-	flexFIT+ Aggressive Retirement R1	0.33%	
3%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%
4%	-	Core Plus Bond II R1 (Western Asset CPB)	0.28%
5%	10	BlackRock EAFE Equity Index Fund CL 1	0.05%
9%	-	International Equity R1 (Fidelity Intl Cap Apprec)	0.46%
6%	10	BlackRock Equity Index Fund CL 1	0.02%
11%	7	Fidelity Blue Chip Growth K6	0.45%
8%	-	Large Cap Value R1 (Putnam LCV)	0.47%
2%	-	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%
1%	-	Small Cap Value R1 (Columbia SCV)	0.45%
10%	-	Fidelity MIP: Class II	0.55%
100%	9.3		0.33%

# Investment Lineup



Expense data is as of 12/31/2022

Allocation	Score	Transamerica - Transamerica RPAG Express Lineup	Expense
41%	7	flexPATH Index Aggressive 2035 R1	0.13%
	7	flexPATH Index Aggressive 2045 R1	0.13%
	7	flexPATH Index Aggressive 2055 R1	0.13%
	-	flexPATH Index Aggressive 2065 R1	0.13%
	7	flexPATH Index Conservative 2055 R1	0.13%
	-	flexPATH Index Conservative 2065 R1	0.13%
	7	flexPATH Index Moderate 2045 R1	0.29%
	7	flexPATH Index Moderate 2055 R1	0.29%
	-	flexPATH Index Moderate 2065 R1	0.29%
	7	flexPATH Index Conservative Retirement R1	0.13%
	8	flexPATH Index Aggressive 2025 R1	0.13%
	6	flexPATH Index Aggressive Retirement R1	0.13%
	7	flexPATH Index Conservative 2035 R1	0.13%
	7	flexPATH Index Moderate 2025 R1	0.13%
	7	flexPATH Index Conservative 2045 R1	0.13%
	7	flexPATH Index Moderate 2035 R1	0.29%
	7	flexPATH Index Conservative 2025 R1	0.13%
7	flexPATH Index Moderate Retirement R1	0.29%	
4%	-	Core Plus Bond II R1 (Western Asset CPB)	0.28%
3%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%
5%	-	International Stock R1 (Templeton Foreign)	0.40%
9%	-	International Growth II R1 (MFS Intl LCG)	0.48%
6%	10	BlackRock Equity Index Fund CL 1	0.02%
11%	-	Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	0.41%
8%	-	Large Cap Value II R1 (MFS Value)	0.43%
2%	-	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%
1%	-	Small Cap Value R1 (Columbia SCV)	0.45%
10%	-	Stable Value R1 (Putnam Stable Value)	0.31%
100%	7.4		0.26%

# Investment Lineup



Expense data is as of 12/31/2022

Allocation	Score	Voya - Voya RPAG Express Lineup	Expense
41%	-	MyCompass Index Aggressive 2055 R	0.15%
	-	MyCompass Index Aggressive 2065 R	0.15%
	-	MyCompass Index Conservative 2055 R	0.15%
	-	MyCompass Index Conservative 2065 R	0.15%
	-	MyCompass Index Moderate 2055 R	0.15%
	-	MyCompass Index Moderate 2065 R	0.15%
	-	MyCompass Index Aggressive Retirement R	0.14%
	-	MyCompass Index Conservative Retirement R	0.14%
	-	MyCompass Index Moderate Retirement R	0.14%
	-	MyCompass Index Aggressive 2035 R	0.15%
	-	MyCompass Index Conservative 2035 R	0.14%
	-	MyCompass Index Moderate 2035 R	0.15%
	-	MyCompass Index Aggressive 2045 R	0.15%
	-	MyCompass Index Conservative 2045 R	0.15%
	-	MyCompass Index Moderate 2045 R	0.15%
	-	MyCompass Index Aggressive 2025 R	0.15%
-	MyCompass Index Conservative 2025 R	0.14%	
-	MyCompass Index Moderate 2025 R	0.14%	
3%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%
4%	-	Core Plus Bond II R1 (Western Asset CPB)	0.28%
5%	10	BlackRock EAFE Equity Index Fund CL 1	0.05%
9%	-	International Equity R1 (Fidelity Intl Cap Apprec)	0.46%
6%	10	BlackRock Equity Index Fund CL 1	0.02%
11%	-	Large Cap Growth III R1 (AB Large Cap Growth)	0.32%
8%	-	Large Cap Value R1 (Putnam LCV)	0.47%
2%	-	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%
1%	-	Small Cap Value R1 (Columbia SCV)	0.45%
10%	-	Voya Fixed Account	0.00%
100%	10.0		0.19%

# Provider Summary



Retirement plan solutions from Capital Group, home of American Funds, are designed to serve a broad range of clients and offer the advantages of large-plan pricing to small- and mid-size employer-sponsored retirement plans. These solutions are available in a variety of share classes to accommodate both fee-based practice models, including those taking advantage of a recapture account, as well as commission-based models.

Capital Group, which provides plan services to more than 400,000 businesses (401(k), SEP and SIMPLE plans as of 12/31/19), was selected most often by retirement plan advisors as being reliable and easy to do business with (Market Strategies International, Cogent Wealth Reports, Retirement Plan Advisor Trends, September 2018.).

**Save Your Clients Money:** Our fixed-dollar approach to plan pricing is designed to be low-cost and transparent and to provide better overall value.

**Build a Stronger Plan Menu:** Start with a target date series "most recommended" by advisors (Market Strategies International, Cogent Wealth Reports, Retirement Plan Advisor Trends<sup>TM</sup>, September 2018.) Then build a diversified menu with access to an expansive choice of hundreds of mutual funds from 40+ respected investment managers (As of 12/31/2019. Fund availability may vary by solution and share class.), including American Funds.

**Trust a Proven Leader:** Capital Group has earned high marks for advisor support and plan sponsor service — all of which can help make your job easier and your practice more effective.

# Provider Summary



Empower takes a forward-looking, innovative approach to helping people save and invest for retirement. Our mission is simple: We want to empower financial freedom for all — with a vision to transform financial lives through advice, people and technology.

## **Empowering Your Employees to Save Smarter**

Empower is committed to constant innovation in helping your employees build a strong foundation of financial knowledge, behaviors and planning. Our Empower participant experience adds a new dimension that can help people see the bigger picture — including current savings progress, future estimated monthly retirement income and a 360-degree view of outside assets, spending and debt — so they can pursue their goals with confidence.

## **A Simple, Intuitive Experience for You**

Our modern plan sponsor experience provides cutting-edge tools including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights designed to help improve plan results and simplify day-to-day administration.

## **Investment Solutions for Individual Needs**

We offer an open-architecture platform that includes thousands of investment options from hundreds of participating mutual fund companies. In addition, we make available a comprehensive suite of investment products and services including **Empower Funds, Inc, target date funds, cash-alternative products and Empower Advisory Services.**

## **A Commitment to Security**

We utilize sophisticated, cutting-edge security technologies, and our protocols are routinely tested and assessed by third parties to help ensure their effectiveness. We're also a leading member in an industry coalition created to share up-to-the-minute information on evolving security threats so we can identify, address and prevent breaches of any kind.

## **Proud to Be Your Partner**

Your employees deserve a partner who will provide the level of knowledge, professionalism and exceptional service they expect and deserve. We believe Empower is that partner and look forward to the opportunity to prove it.

# Provider Summary



Fidelity wins and retains business by offering an unmatched suite of services, support, and a superior participant experience.

## **Integration—All Together Better**

We seamlessly integrate systems, tools, and benefits so you can work smarter and deliver a better benefits experience with greater operational efficiency and less administrative burden.

## **Single Source for Employer Benefit Programs**

Our holistic offering includes retirement, in plan advice, guidance tools, financial wellness, health & welfare administration, defined benefit administration, stock purchase plan administration, and nonqualified plan services. We can also help you launch and administer student debt and workplace giving programs.

## **Exceptional Service Experience**

Our proven service model features tenured service teams backed by innovative technology. Our focus on integration and consistency means you'll benefit from a single service team and a centralized employer portal for administering your benefits programs.

## **Stability and Consistency**

Fidelity remains a stable force for our clients. We take an organic, plan-by-plan approach to growing our business. Our customers can be confident the services we provide won't be affected by mergers, acquisitions, joint ventures, and/or changes in ownership.

## **Data Security and Customer Protection**

Our commitment to safeguarding data and industry-leading Customer Protection Guarantee gives our customers confidence and peace of mind. No other provider can offer the combination of protections we provide to our customers:

MyVoice® authentication, Two-factor authentication, Money transfer lockdown, Security text alerts, ISO/IEC 27001 Information Security Management Systems certification, ISO 22301: Certification for Business Continuity, ISO 27701 Certification for Privacy Information Management, ISO 27017 Certification for Cloud Security, and SOC 2 Type 1 Audit with zero exceptions.

## **Employee Engagement**

Our approach includes the full range of communication and education channels – web, mobile, and phone teams, to virtual and on-site education. Our investment in infrastructure helps to create a consistent participant experience that drives engagement and encourages better decisions.

# Provider Summary



We work closely with our clients and their advisors to tailor our services to meet their specific needs, and base our value proposition on a business model that always puts our customers first:

**High-touch service excellence** by long-tenured industry professionals.

**Customized consultation and solutions** that create a retirement program that is uniquely yours.

**Leading provider of pooled arrangements** including pooled employer plans (PEPs), multiple employer plans (MEPs), and retirement plan exchanges.

**Total Retirement Outsourcing innovator.** As one of a handful of providers who offer both defined contribution and defined benefit plans, Transamerica is an innovator in Total Retirement Outsourcing and was given legal rights to trademark the name.

**Award-winning proprietary recordkeeping system.**

**Next-generation Wealth + Health solution** that includes our student loan repayment offering; our proprietary HSA and other spending accounts; an our Financial Wellness Center for personalized, interactive education.

**Fully responsive mobile experience,** including our unique transactional and behavioral Transamerica Retirement app.

**Flexible 360 and 180 payroll integration** with virtually any payroll vendor.

**Outcomes-driven education** that helps people not only know their personal retirement income goal, but how likely they are to achieve it.

**Dedicated retirement transition team** of registered investment advisors who offer guidance and advice on investments, health care, legacy, wellness, and income.

**Award-winning culture** that values and rewards inclusion, accountability, agility, and customer centricity (Human Rights Campaign Corporate Equality Index Perfect Score, Working Mother 100 Best Companies, Dave Thomas Adoption Friendly Workplace, Diversity Best Practices Inclusion Index, Corridor Business Journal Workforce Award, EPIC: Advancing Women Leaders' Most innovative Initiative Award).

**Fiduciary management** in writing.

**Cybersecurity policy** that covers participants losses that occur through no fault of their own in any covered account for which we are the recordkeeper.

**Fees at risk** across all plans in the relationship.

# Provider Summary



Voya Financial, Inc. is a leading health, wealth and investment company that provides products, solutions and technologies that help Americans become well-planned, well-invested and well-protected. Serving the needs of individual, workplace and institutional clients, Voya is purpose-driven and is equally committed to conducting business in a way that is socially, economically and ethically responsible. Voya has been recognized by Ethisphere® as one of the 2022 World's Most Ethical Companies®. Voya has been honored for nine consecutive years — every year that the company has been eligible — and is one of only six honorees in the financial services industry.

A top-five provider<sup>1</sup> of retirement products and services in the U.S. serving more than 52,000 institutional clients and 6-million individual retirement plan participants within the corporate, government, healthcare and education markets. Voya also has approximately 600<sup>1</sup> financial professionals serving retail and workplace clients. Voya is focused on guiding Americans to greater retirement readiness, financial wellness through employer-sponsored savings plans, holistic retirement and income-guidance. We provide an extensive product range addressing both the accumulation and income distribution needs of individuals.

Voya has consistently been one of the largest DC recordkeepers based on industry rankings. In its most recently published report from April 2022, Pensions & Investments lists our company at #4 based on plan sponsors, #5 based on participants and #6 based on assets[1]. Voya has experienced unprecedented growth in the past 5-years and clients are recognizing the value, expertise and outcome-oriented approach we can deliver. In fact, we've grown our retirement assets under management by more than 30% in the past 5-years while still maintaining a 98% client-satisfaction score.

[1] Rankings based on Pensions & Investments Magazine Defined Contributions Recordkeeper Survey of participating companies self-reported data as of 09/30/2022, published April 2022.

# Provider Disclosures

## American Funds Disclosure

*Plan recordkeeping fees are based upon the plan information provided. Fees are subject to revision in the event that plan characteristics including cash flows, fund selection, number of participants, eligible employees, average account balance, plan provisions and/or plan services differ significantly from our assumptions. Fees are subject to a review of all plan documentation. Fees are subject to a review of any liquidity restrictions on cash funds and will be adjusted to compensate for any Market Value Adjustments or Puts on Investment. This proposal is not a contract to perform services. The final fee and service arrangements will be completed with the plan sponsor. Fees are based assuming a zero-revenue sharing lineup. Any advisory compensation included would be assessed against participant accounts and would not be paid via 12B-1 commissions. In the event that the bidding provider is also the incumbent provider of the plan, the fees offered via this proposal may not be honored until the pricing is reviewed through an internal rebid process.*

# Provider Disclosures

## Empower Disclosure

*Plan recordkeeping fees are based upon the plan information provided. Fees are subject to revision in the event that plan characteristics including cash flows, fund selection, number of participants, and/or eligible population, average account balance, plan provisions and/or plan services differ significantly from our assumptions. Fees are subject to a review of all plan documentation. Fees are subject to a review of any liquidity restrictions on cash funds and will be adjusted to compensate for any Market Value Adjustments or Puts on Investment. This proposal is not a contract to perform services. The final fee and service arrangements will be set forth in one or more service agreements with the plan sponsor. In the event that the bidding provider is also the incumbent provider of the plan, the fees offered via this proposal may not be honored until the pricing is reviewed through an internal rebid process.*

# Provider Disclosures

## Fidelity Disclosure

*This proposal is based upon assumptions regarding the plan, participants, financial, and investment information provided by you. Please note, a larger number of eligible but not participating employees may increase actual fees as this is not factored in or calculated in the benchmark pricing. It is also assumed that the average participant balance is \$25K or greater and the plan has a positive net cash flow. The fees quoted in this proposal are valid for 90 days. This Schedule of Fees and Services is for the sole use of the plan sponsor and may not be distributed to the public. Non-Fidelity Mutual Funds: Payments made directly to Fidelity Investments Institutional operations Company, Inc. or its affiliates by non-Fidelity mutual fund vendors shall be posted and updated quarterly on Fidelity Plan Sponsor WebStation at <http://psw.fidelity.com> or a successor site. Fidelity mutual funds reserve the right to modify or withdraw the transfer (exchange) privilege. For more complete information about the Fidelity mutual funds, including fees and expenses, call or write Fidelity for free prospectuses. Read them carefully before making investment decisions.*

*The fees quoted in this proposal are valid for 90 days. Once agreed upon, certain fees will be guaranteed for three years from the date of implementation. The Employer agrees the annual recordkeeping fee is based upon the current funds in the plan as of the effective date of the agreement. Should funds change, the record keeping fee will be reviewed. However, in the event that Fidelity demonstrates that any or all of the assumptions outlined in this document have changed by more than 10 percent, or are materially inaccurate, such fees are subject to change. Not limited to the foregoing, fees associated with corporate actions, mergers, acquisitions, special projects, and deconversions will be in accordance with the Schedule of Fees and change control provisions. All other services are fee for service or require custom pricing.*

*Advisor may see a lower fee quote directly from Fidelity for the inclusion of Fidelity funds in the plan lineup or as a result of other fee incentives.*

*In the event that the bidding provider is also the incumbent provider of the plan, the fees offered via this proposal may not be honored until the pricing is reviewed through an internal rebid process.*

*Fees are based assuming a zero-revenue sharing lineup. Any advisory compensation included would be assessed against participant accounts and would not be paid via 12B-1 commissions.*

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# Provider Disclosures

## Transamerica Disclosure

*Plan recordkeeping fees are based upon the plan information provided. Fees are subject to revision in the event that plan characteristics including cash flows, fund selection, number of participants, eligible employees, average account balance, plan provisions and/or plan services differ significantly from our assumptions. Fees are subject to a review of all plan documentation. Fees are subject to a review of any liquidity restrictions on cash funds and will be adjusted to compensate for any Market Value Adjustments or Puts on Investment. This proposal is not a contract to perform services. The final fee and service arrangements will be completed with the plan sponsor. Fees are based assuming a zero-revenue sharing lineup. Any advisory compensation included would be assessed against participant accounts and would not be paid via 12B-1 commissions. In the event that the bidding provider is also the incumbent provider of the plan, the fees offered via this proposal may not be honored until the pricing is reviewed through an internal rebid process.*

# Provider Disclosures

## Voya Disclosure

*Plan recordkeeping fees are based upon the plan information provided. Fees are subject to revision in the event that plan characteristics including cash flows, fund selection, number of participants, eligible employees, average account balance, plan provisions and/or plan services differ significantly from our assumptions. Fees are subject to a review of all plan documentation. Fees are subject to a review of any liquidity restrictions on cash funds and will be adjusted to compensate for any Market Value Adjustments or Puts on Investment. This proposal is not a contract to perform services. The final fee and service arrangements will be completed with the plan sponsor. Fees are based assuming a zero-revenue sharing lineup. Any advisory compensation included would be assessed against participant accounts and would not be paid via 12B-1 commissions. In the event that the bidding provider is also the incumbent provider of the plan, the fees offered via this proposal may not be honored until the pricing is reviewed through an internal rebid process.*

*Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC (“VIPS”). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.*

*World’s Most Ethical Companies: In 2022, Voya Financial was one of 136 companies recognized by Ethisphere® as one of the 2022 World’s Most Ethical Companies. The World’s Most Ethical Company assessment is based upon Ethisphere’s Ethics Quotient® framework, which offers a quantitative way to assess a company’s performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. While Voya’s Senior Vice President of Corporate and Organizational Development sits on Ethisphere’s Equity and Social Justice Initiative Advisory Council, he plays no role in the selection process for the World’s Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of \$3,500 USD to participate. There is also a licensing fee for use of the logo.*

# Disclosures

The pricing models in this proposal have been taken directly from material prepared by each provider. Final pricing, services and contractual provisions are at the sole discretion of each plan provider. Factors that may impact final plan pricing include, but are not limited to:

- a) Differences between the assumed number of total, eligible, or participating employees in this proposal and the actual number;
- b) Differences between the annual recurring plan contributions and/or plan assets and actual plan contributions and/or plan assets;
- c) Differences between the underlying menu of investment options and/or the asset allocation used for pricing purposes and the actual investment options chosen by the plan sponsor;
- d) Additional plan services not included and quoted in this proposal, including, but not limited to self-directed brokerage accounts, outside asset recordkeeping, recordkeeping of employer stock, individual online investment advice, calculation of employee eligibility, and other outsourcing services; educational employee communication needs; and
- e) Any and all market value adjustments, surrender charges, and contract termination charges that are levied by the existing plan provider and are credited back to participant accounts by the new plan provider.

It is likely that any market value adjustment to guaranteed-type accounts (by the existing provider) will be greater when plan assets transfer to a new plan provider than at the beginning of the pricing process. If this occurs, the new plan provider may increase pricing in order to absorb the increased market value adjustment. The increased pricing (by the new provider) may be in the form of higher asset-based fees or an increase in billable administrative expenses.

Your current investment lineup may have non liquid investments that may not be able to be transferred or recordkept by your newly chosen service provider. Examples of such investments include Stable Value Investments, Real Estate Investments, and any other types of investments that may have non liquid underlying assets.

Some of the investments described in this proposal may not be available, based solely on underwriting decisions of the plan provider, including deletion of a fund from the overall menu; merging two funds together; the fund closing to new contributions, and/or replacing sub-advisors or managers.

The plan sponsor is not under any obligation to choose a particular provider's products and services, and therefore may choose proposals, products, and services offered by other plan providers.

Best efforts were made to obtain and present accurate information. In some instances, provider explanations were not clear or the question was not answered concisely. Provider services, fees, and capabilities are subject to change and cannot be guaranteed now or in the future. Investors should carefully consider the investment risks, charges and expenses of the investment company before investing.

The prospectus contains this and other information about the investment company and should be read before investing. A prospectus may be obtained from the individual investment company website.

# Disclosures

Investment Expenses are calculated by using an illustrative Asset Allocation percentage based on industry average data. Actual investment expenses will vary based on the plan and participant's actual allocations. Asset allocation percentages are based on the below:

Asset Allocation Series 41%  
Fixed Account 10%  
Core Lineup 49%

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